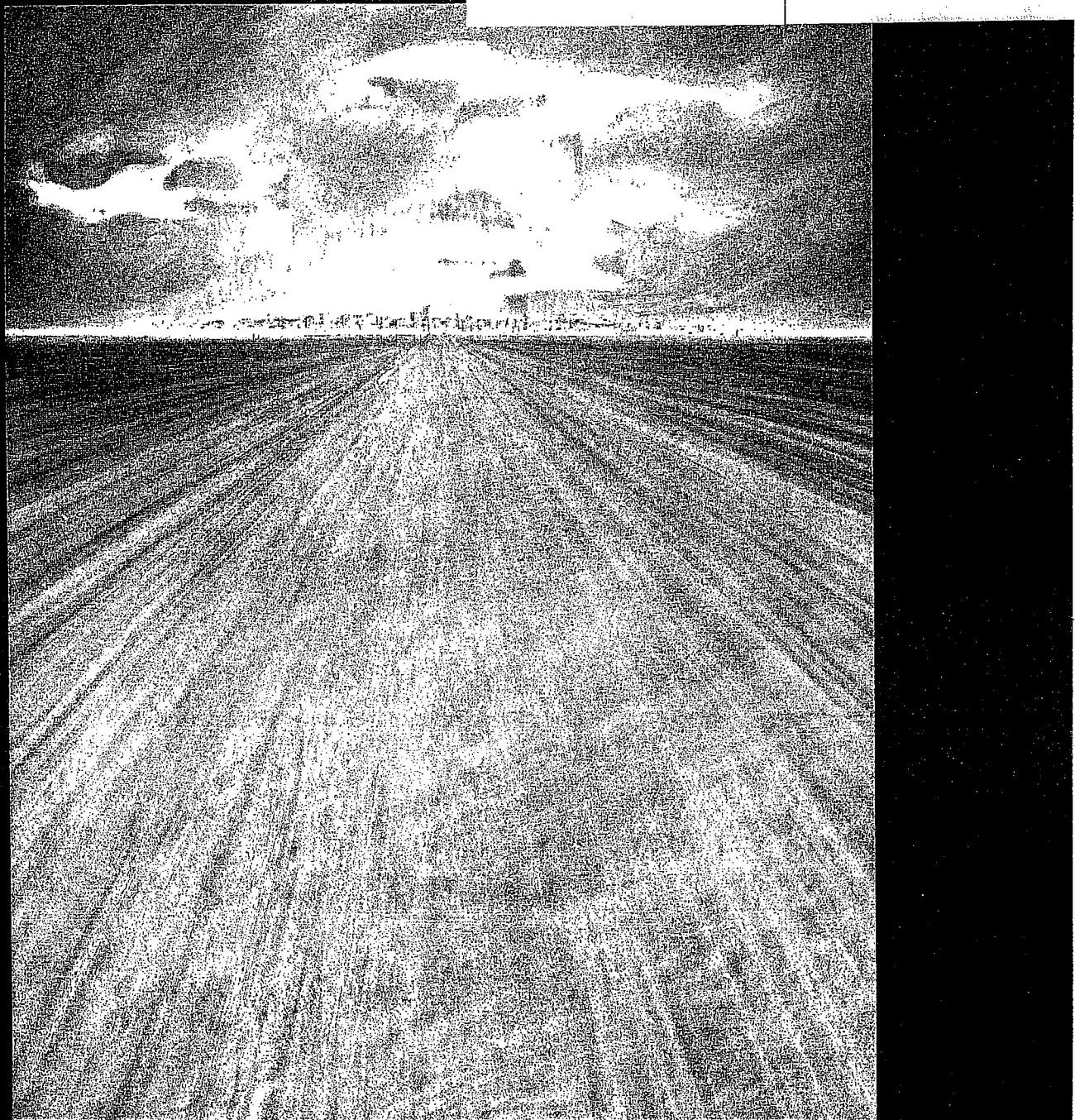


**Exhibit A -  
Exhibit 2 - part 1**



*No. 1000000  
Saudi Investment Co.*

# SAUDI INVESTMENT COMPANY (S.I.CO.) AN EMERGING FINANCIAL SERVICE CENTER

The year 1983 was the second full business year for the Saudi Investment Company. While the year before was crowded with hundreds of marketing meetings introducing the company to the public residing in relatively limited activity, the past year brought all the rewards for that often frustrating work. Our serious and straight approach, as well as our concern for the customer's individual needs and desires, was highly welcomed - which found its expression in a greatly improved balance sheet. Our asset base climbed to almost 200 million Saudi riyals on a capital of 10 million Saudi riyals and a cash flow of 3.8 million Saudi riyals. This helped create a solid working relationship with some of the local banks. Their support with new facilities will guarantee the expansion and prosperity of our company in the future.

At present 14 employees contribute to the success of S.I.CO. To provide only the best services, we sent two brokers and a back-office operator abroad during the less active summer months to study the foreign markets, as well as to improve personal

relations and cultural understanding. We shall continue all efforts to keep our staff highly trained.

1983 was surely the year of our breakthrough as an important market maker in the domestic over-the-counter stock exchange. Thanks to our determination and thorough knowledge of this business, we became widely respected by our customers and competitors. Our ability to make prices in even the worst of market conditions has brought us Kingdom-wide recognition. However, our performance was possible only because of the great cooperation and trust we enjoyed from our customers. As of December 31st, we were holding more than 43 million Saudi riyals of stock for our customers. In addition to that, we kept over 137 million Saudi riyals worth of shares on deposit. If we look at the turnover during the reporting period, a figure of 737 million Saudi riyals is produced by our computer, which recorded every single transaction almost instantly, leaving no doubt about our position. Moneywise, the average transaction involved approximately 490,000 Saudi riyals.

The foreign equity markets waited with good investment opportunities. We created a department that specialized in those markets with priorities in the USA and Japan. The main target was to dispose of the idea that one has to live on Wall Street in order to make money. With an average return per customer of just about 25%, that task was more than fulfilled. Since the Kingdom provides much improved communication networks, the information gap to foreign markets is getting very small, enabling us to compete against foreign brokers, and that's exactly what we planned to do when we laid the ground work to cover American stock markets for our customers during the second half of the year. In that period, negotiations with Peishing, a leading clearing house on Wall Street and a subsidiary of Donaldson, Lufkin, and Jenrette, were successfully completed, allowing S.I.CO. to offer its customers unlimited access to America's important equity markets. The most inter-

esting aspect of the project is the differentiation of two services, a discount service that offers only order execution at very low commissions, and a non-discount service that provides all the information and research a customer can expect from his broker.

Together with Daniel Realty Corporation, one of the leading US real estate firms, we also created a unique concept of investing in American property. The investor's money is pooled in the form of a fund that guarantees a certain minimum return. The liquidity that accumulates will then be invested in first-class real estate whenever purchase opportunities occur. The high level of flexibility, and a purchasing power that will reach 100 million US dollars by the end of April 1984, guarantee outstanding long-term performance.

The new year will be another creative year for our company, to the benefit of our present and future customers.

